BUSINE

EDITED BY WILLIAM M. CONRAD

Herrick Says Packers [ASIER MONEY Aim to Control Food

A substantial reduction in inland freight rates on export nts of meat products would greatly increase sales of products abroad and react favorably upon producers, kers and railroads here, Charles E. Herrick, chairman of traffic committee of the Institute of American Meat Pack- Dealers Say Another Reduction told the traffic executive committee of railroads of the ra territory at a joint meeting of the two committees day, at 143 Liberty street.

The committee representing the carriers agreed to meet toby for formal action on the request for lower rates.

The committee for the packers declared that in the first even months of the current year the same volume of meat me the packers had been obliged to absorb the increase in backs, over a considerable period.

The rail executives were reminded also that American packmust pay for their livestock in American dollars and sell investments, as well as the upward much a temptation to the Buenost movement in all gilt-edged invest. Aires government, and in 1876 the movement in all gilt-edged invest. moneys or receive credit, whereas Canadian meat exsters are buying livestock any paying freight charges in money. ian currency, thereby receiving an advantage of at st 10 per cent.

e scarcely need to point out that the livestock industry is back to pre-war prices, although operating costs, and costs materials have not shown a corresponding decline," said been one-half of 1 per cent. Reduc-F. Herrick. "The packing industry is similarly situated, and, ugh selling prices are at or below the pre-war basis, the dous increases in operating and transportation costs have reduced the narrow margin upon which this business is

Stimulated foreign demand will react favorably upon the lucers, and this increased consumption will directly benefit that require assistance from other Re unit of currency roducers, packers and carriers."

Postpone Sale

October 15.

of Railroad

CHATTANOOGA, Sept. 16.

Sale of the Tennessee, Ala-

bama & Georgia Railroad, which

was scheduled to be completed

yesterday, was postponed until

This action was taken fol-

lowing the receipt of a com-

sioner D. L. Grayson from a

prominent New York financier,

who is said to be a bidder for

the road, and who, is is under-

stood, represents the Seaboard

Association Representing 700

Clubs Proposes Plan to Re-

lieve Unemployment.

The American Automobile Associa

tion yesterday went on record for a

manufacturers' sales tax as the main

feature of a tax revision program in-

volving repeal of the special, discrimi-

This organization claims to com-prise 700 State and local automobile

clubs and to represent the individual

car owners of the country.

The proposed sales tax, the associa

tion declares in a formal statement,

"not only will eliminate the irritating

nuisance taxes which now confront

automobile owners when purchasing

ulating effect on industry and help to

solve the menacing national prob-

The plan proposed by the A. A. A substantially is the same as that Sen-

ator Smoot soon is to urge as a sub

stitute for the measure now being

completed by the Senate Finance Com-

"The main motive in endorsing the

manufacturers' tax," the statement continues, "is to give to the business

"This is not a question of politics, but rather one of principle, which needs to be understood and driven home before the first blows of winter

Tobacco Prod. Export

Standard Oil of Ind.

atest Information in our weekly

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Hibbs Building

Washington, D. C.

Chicago Board of Trade

Boston Stock Exchange

em of unemployment.

five million now idle men.

are upon us.'

accessories, but also will have a stim

natory war taxes now in effect.

Air Line Railroad interests.

SALES TAX URGED

munication to Special Commis

FORD MOTOR RETAIL

SALES GAIN 50 PER CENT DETROIT. Sept. 17.—"Checking up m our several thousand dealers and the first six business days since and Ford prices are in effect Ford or Company shows an increase in all sales of 50 per cent," according an official statement of the com-

Requests for cars are being re and at all hours, via long distance special delivery mail, and calls. Dealers come in from ommunities, although advised their presence cannot hasten production or delivertes.

We have been operating plant as last month, that is at the of 4,000 cars a day or better, we are considering just what to meet increasing volume of busing business and the pup indefinitely cannot be forebut indications are that for some the common at least orders will be



It shows the progress of innt in our company. preferred stock of this corpora-is 12 per cent cumulative. For cern interests you should know seat our 12 per cent participating

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The Market Turn

M. P. DRAIN, Mgr.

ned stocks, by strong in-rests, indicates the foun-ation is laid for the

in Discount Rate Would Further Help.

Liberty bonds of all issues have been business houses. conspicuously strong since the first of

However, the main movement in these gold at their disposal proved too On this date the Caja de Conversion investments, as well as the upward much a temptation to the Buenos was created, but for several years in the expected response to cheaper

Since May 5 New York Federal Reserve Bank has reduced its discount ate three times on commercial paper but there has been only one reduction in the rate on loans secured by Lib erty bonds, and this reduction has tion was from 6 per cent to 51/2 per

There are, however, seven of the

rve institutions to keep their reserve ratio above the minimum legal require 1886 gold pieces, called "argentinos ment, and some bankers believe that and "half argentinos," were coined to ence to keep rates high at the stronger None has been minted since banks. This policy of high rates has een a depressing influence on Liberty bond market, but the insistent upward at Buenos Aires, and the reform of movement that has been manifest in the currency was one of the first the past few weeks, especially for this month, indicates that investors are 1833 he endeavored to establish conbuying rather heavily of Government version at par, but a slight financia issues in anticipation of a further reduction in the discount rate.

Bond dealers say that if another refuction of 1/2 per cent on loans secured ing exchange to par. This period

ness September 1 and for 12 noon Sep-

Quotation Quotation
Sept. 15. Sept. 1. Advance.
214's, 1932-47. 87.68 87.40 80.28
2nd 44's cv. 44 88.46 87.84 .62
3rd 44's... 92.42 91.88 .54
4th 44's... 88.60 87.92 .68
Victory 48's. 99.06 98.96 .19
Victory 48's. 99.04 98.96 .08

ssue. Apparently investors see less

lower than any other active

If you have an investment problem, severity of which be gauged from the April, 1912, the reserve had amounted The Times will be glad to aid you. fact when Celman refused to replace to 200,000,000 pesos, and in June,

American Safety Razor.

H. K., Newark, N. J.-In November, 1920, I bought 600 shares of American Safety Razor stock at 9% and 300 shares at \$10. I hold the 900 shares. As the stock is quoted around \$3% I stand to lose about two-thirds of my money. Kindly let me know if the company s paying dividends and if the stock is listed on any of the exchanges I have never received the dividend and guess I am in bad. If the facts are available kindly relate briefly the history of the concern.

Answer. - American Safety Razon Corporation was organized in Virginia on July 22, 1919, with an authorized capital stock of \$20,000.000, par \$25 It has paid no dividend. At the end last year the net assets applicable to the capital stock equalled a little over \$6 a share, which show too much capitalization. Another evidence of it is the fact that last year it earned only 43 cents a share on the 800,000 shares outstanding, or a total of \$346,754. President Kaufman, in motion the wheels of industry that be less than \$2,000,000, after ap-will give employment to more than propriating from gross earnings \$750,- owners. e00 for an "extraordinary advertising campaign." This optimism probably it up to \$22 a share. Our readers who

\$1,500 for Speculative Bonds. J. L. S., Poughkeepsie, N. Y.— Kindly advise regarding an investment of \$1,500 in speculative stocks. I thought of buying ten shares each St. Louis-San Francisco, Kansas City Southern, American Steel Foundries, Computing Tabulating Recording and Allis-Chalmers. I should buy outright and I am quite willing to assume a fair degree of risk. What do you think o fthe scheme? What dividend would be received?

Answer—St. Louis-San Francisco has never paid a dividend. Last year, best one since company was reorganized in 1916, brought \$2.56 earnings per common share, and so far this year it is doing about 50 per cent better than last. The stock is believed to have good possibilities. Kansas City Southern has never paid a common dividend, but has paid the full 4 week. per cent on the preferred without in-terruption since 1907. Last year the company earned \$3.41 per common share, against \$2.03 in 1919. In the operating income reported was almost twice that of the corresponding year of 1920. The stock has attractive pos-sibilities, it seems. American Steel sibilities, it seems. American Steel
Foundries pay \$3 a share on common stock of a par value of \$33 1-3 and will pay the next common dividend on will pay the next common dividend on 15 to stock of record October

Chalmers pays 4 per cent per annual now. It began common dividends a year ago, which shows it is not a season dividend payer. Last year it

Argentina's Money Shows Good Basis

Argentina has arrived at world power and the good money she has had since 1903 has been a big factor in her triumph.

The financial history of the Argentine Republic as an organized national entity, with the federal capital at Buenos Aaires, dates from 1881. Before that year each province Independents Follow Move of of the confederation had its own money, consisting of gold, silver and copper coins of varied origin, and paper money issued by national, provincial and private banks and even

In 1866 an attempt to valorize the month, the more active issues ad-vancing from eight points for the Vic-tory 4%'s to sixty-eight points for the vance of Buenos Aires. A bureau of cept the London & River Plate Bank. exchange was established with auth-General easing of money rates is the pesos was accumulated in 1867, which closed its doors for lack of funds. For twenty-seven years the paper money remained inconvertible.

The Monetary System Law. It is important to remember four outstanding dates in connection with gentine nation, today perhaps the Argentina's interesting currency record: 1881, the year in which the nonetary system law was enacted; 1891, the 1903, the year in which the Caja mium on gold to the peak of 364 per office) inaugurated its conversion twelve Reserve Banks that are main-taining 6 per cent rate on loans se-year in which the Caja suspended the customs duties should be paid in taining 6 per cent rate on loans secured by Liberty bonds, which, of course, tends to check any real bull gold was prohibited. system law

There are still four Reserve Banks November 5, 1881, adopted as the equivalent to five francs, and until members are using their influ- the amount of 11,225,000 gold pesos In 1880 Gen. Julio A. Roca estab lished a strong central governmen measurers undertaken by crisis in the following year sufficed to frustrate these good intentions, although he was successful in bring by Liberties is made, substantial rise was one of great prosperity and promay be looked for.

Following table shows quotation for until the end of 1889 but Roca's the more active issues for close of busi successor, Juarez Celman, was reck less and unprincipled, and during administration fearful abuses crept into the management of the

For a time the tremendous boom land values covered the ravages of wildcat finance, but in April, 1890, the scandalous conduct of the Government appointed directors of the national The absolutely tax free 34's are bank became known, and in July their resignation was demanded by popular Celman refused to yield, as advantage in this exemption than was he was doubtless implicated himself, and in the revolution that ensued he was overthrown. Vice President Pelminister, Vincente Lopez, bravely faced the storm to come, the bravely faced to replace to 200,000,000 pesos, and in June, The business men of America have

per cent. The Baring Crisis.

The panic lasted a whole year, the national bank went into liquida be shown in a subsequent article.

deliver to whomsoever demanded in legal tender notes for gold coin in the same proportion, and to deliver the gold thus received for paper at same rate of exchange. This well conceived measure inaugurated a new era in Argentine financial history, but the public, made wary by past unfortunate experience, was very shy to take advantage of its benefits. During the first half-year of 1900 a little gold came in, but on July 24, the caja was empty again, and remained so until October 1902, after which there came a small but steady stream of gold slowly but the steel industry.

surely increasing in volume until Henry C. Frick did exactly the

The paper money, which totaled 162

more inconvertible paper money.

the newly established Bank of the Ar-

credit in South America. This ex-traordinary undertaking in the orgy

was steadily reduced thereafter.

La Caja de Conversion.

sting fiduciary issue of 293,018,258

should be fixed in due course after

the formation by the government of

a gold reserve to be deposited in

the Bank of the Nation. The same

law authorized the caja to issue and

gentine republic

On June 30, 1914, the paper money and subsidiary coinage of the Argentine amounted to 777,000,000 paper from November, 1890, to October, 1891. pesos, against which the caja held It was precipitated on the first named at that date 213, \$00,000 gold pesos, date by the failure of the great Lon- which, being reduced to paper peace firm of Baring Brothers, which at 44 cents, shows a guarantee rewas overloaded with Argentine secur- serve of 484,000,000 pesos paper, or In April, 1891, both the Bank 62.3 per cent. This percentage has of the Province of Buenos Aires and since been greatly increased, as will

Much Activity Shown In Shipbuilding

For the Shipping Board eleven ves-

duliness recorded in shipbuilding, vate owners are classed as one coal figures complied by the American burner of 1,500 tons; twelve oil burn-Bureau of Shipping to September 1 ing ships of 82,330 tons and four which show that more than a half million can burn either coal or oil, of 107,951 tons of new vessels are under con- tons, all cargo cauriers. In addition struction. Further than this, only there are forty tankers, oil burners of men of the country just what they 1919, "conservatively" estimated that 105,900 tons are for the account or 317,204 tons. All of these vessels are that themselves feel is needed to set in the net earnings for 1920 should not the United States Shipping Board, classed. The tankers of 11,062 tons again. while 436,217 tons are for private are unclassed, making a total tonnage

for private owners of 436,217 tons. Geographically fourteen cargo ships campaign." This optimism probably sels are under construction. Three and twenty-six tankers are being helped to sell the new stock and send cargo ships of 21,999 tons and eight built on the Atlantic coast, the total combined passenger and cargo car tonnage involved being 305,079 tons. followed our advice put no money into riers of 84,000 tons complete the list. One cargo vessel and fourteen tankit. Add a quart of water to a quart of The cargo ships are being built on ers with a total tonnage of 103,538 are before. milk and you still have the same the Pacific coast and the remainder under construction on the Pacific amount of butter fat, not a grain more on the Atiantic coast. The cargo vestors relatively are able to cash in on estimated earn-while the combination ships use oil 600 are under way in Gulf Coast

Hides and Leather Picking Up Steadily NEW YORK. Sept. 17.-While | salted hide market there is little more

many of the other commodity mar. buying interest shown. been no really heavy trading rehas shown a gratifying improvement since the beginning of the current

says that English buyers have purchased 5,000 las palmas frigorificus, at \$48, which is figured as the aphalf of the present year the net proximate equivalent of 17% c cost ating income reported was almost and freight. In the local wet

10 to stock of record September 20. October 15 to stock of record October

1. It yields more than 13 per cent.
It also yields uncertainty as to future dividends. Computing Tabulating pays \$1 a share quarterly. It has paid this rate since 1916. The company was organized in 1911 and has been lent to doubt. Ten shares each of these stocks require an outlay of

kets resumed their listless way, quite in bulk quantities, but sales of from a little improvement is noted from 150 to 200 hides are much more fre-

day to day in the condition of the quently reported with sellers asking ride and leather trades. There has higher prices. Most of the small sales referred to above have been been no really heavy trading remade on a basis of 12½c to 13c for ported in either branch of these Mountain Bagotas, while the more trades, but the aggregate turnover desirable hides are held at 14c to 15c for Bagotas. City packer hides are having a

quiet time. Asking prices are 14c for native steers, 131/2c for butt brands, and 12%c for Colorados. The calfskin situation has not offered much change. There is a fairly

steady market, but as sellers are not in possession of very many calfskins, there is not much desire to press sales at the current quotations. Country skins have sold at \$1.25, \$1.50 and \$1.75, while holders are ask-

ing \$1.70 to \$1.75, \$2.20 to \$2.25, and \$2.60 to \$2.65 for city skins. Other skins are steady and unchanged. Leather has been see-sawing for s few weeks, but now conditions are looking up quite a little and quotations for many of the higher classes

have firmed up.

There is a better tone to the shoe incorporated the annual average earnings equal \$11.36 a share. Next dividend of \$1 a share is payable October possibilities.

trade, and the retailers are showing more inclination to move stocks at concessions.

Gary Organization, Iron Age Points Out.

have followed the lead of the Steel advances that will finally become nec-648,000 pesos at the end of the 1889, was increased to 230,981,035 pesos on October 7, 1890, of which 195,882,582 dustry by the Iron Age. Wire prices, stely on the rising prices they are asking. pesos was emitted by nineteen banks that journal points out, have been and 35,048,453, pesos by the Treasury. The gold premium had risen to 287. that journal points out, never the large converters, printed using the lowest on the list in relation other manufacturing trades using old prices are offered on some of the fact that there had cloth as their raw material are not the wash fabrics or on any of the mere instrument for the emission of pesos, but in 1891 it was authorized to hand over 50,000,000 pesos more to

"The heavy influx of wire and wire nail orders," the review goes on, "showed the country to be bare gentine nation, today perhaps the of stocks to a degree never known. most deservedly famous institution of Jobbers covered sixty days' requirements, while manufacturing consum system law was enacted; traordinary undertaking in the orgy ers in many cases bought for longer year of the Baring crisis; of a national crisis brought the preperiods. Wire fence, in view of the year in which the Caja mium on gold to the peak of 364 per low agricultural buying power, remains at the old price. The Iron Trade Review says:

"Production is undergoing a slow but sustained increase, which is best In 1894 the government took illustrated by the blowing in of additional blast furnaces. over all the bank notes as treasury obligations at the exchange of the pressive increase of more than 41 day. Paper money in circulation per cent in the August output of amounting to 306,743,000 pesos in 1893 steel ingots tends more to accent the extremely low stage of the July total, since production last was at the rate of only 16,000,000 On November 4, 1899, it was established by law that the nation should 35 per cent of normal. tons annually, or probably less than

\$35.56 is shown by the Iron Trade ness plan. That is a panic, and there pesos into national gold currency at the rate of one peso for 44 cents the rate of one peso for 44 cents wire products and pig iron. compares with an average of compares with an average of \$35.99 in August, \$68.86 in September, 1920, and \$25.55 in September, 1913."

FINANCE

By B. C. FORBES.

Andrew Carnegie laid the foundation for his enormous fortune by buying out his early partners who lost heart when acute depression overtook

the end of 1903, when the caja held same thing in coke. He bought out REPLIES TO INVESTORS | was overthrown. Vice President 10 | 40,000,000 gold pesos in deposit, thus his associates in the panic of 1873, on August 6, and with his able proclaiming the achievement of its when coke was selling for less than objective. In December, 1906, there what it cost—but within a few years

were subjected to, and it is interes ing to note how certain men and certain concerns have come to the front while others have dropped behind.

Sifting to Bottom.

When you sift clear down to the bottom of things you usually find that the difference between success and failure is chiefly a matter of courage as contrasted with cowardice.

courage among the financial and business men of this country.

It will turn out to be true this time, just as it turned out during previous periods of depression and disaster, that men divided into two main classes -the quitters and the stickers, the stout-hearted and the white-livered.

And, also as on previous occasions, the winners will be those who didn't lose heart, who didn't weakly surrender to pessimism, who didn't conclude that things would never go well

Doing More Business.

Within the last week I have run across at least half a dozen concerns

Here, for example, is one instance of how it was done:

A company making ball-bearings was hit just as badly as other companies when the collapse came. Cancellations poured in and few or no new orders were forthcoming. For a time the managers admittedly were at a loss to know how to tackle their at a loss to know how to tackle their problem. Instead, however, of sitting down and giving way to pessimism and inaction, they got together day after day and cudgeled their brains to find a way out. And they did.

Every salesman was given a thorough drilling on how to handle prospects. The selling talk evolved ran something like this: "You were too busy during the war

boom to keep all your machinery up to the highest standard of efficiency. You couldn't afford to stop any part of your operations to make improve-ments. You let things slide. Now is the time to bring your whole plant up to top-notch condition. As you are running only at part capacity, you can make improvements bit by bit without further cutting down your operations. Get it into your head that competition is going to be mightly keen hereafter, and that you can't hope to hold your own unless you put your whole plant in first-class shape to do the best work at the least possible cost. Don't you see that it is good business for you to get busy furbishing up your plant right away?" The company is now doing more business in ball-bearings than it ever

did before. No special credit is accorded the captain who navigates his ship across a smooth sea. The general who wins a battle when the odds are all in his favor neither expects nor receives

applause. The merchant or manu-facturer who makes fine profits when

Cotton Goods Prices Are Being Revised

tained thus far in maintaining the the status of long staple cotton. higher prices on raw cotton is con- Mills are selling goods at very modvincing selling agents that they will erate advances if they happen to soon have to act upon the matter of have stock in hand. revising prices upward to take care of When they receive offers for later the higher costs of replacement, now deliveries and are uncovered on cotseemingly assured. The mills are ton the prices they ask seem ridicupressing for action where they have lous to themselves and quite as any goods to sell and when they find much so to the buyers. Yet they are the flighty

Corporation in increasing prices of essary. During the day one of the wire products from \$2 to \$3 a ton; large brown goods houses began to which brings the first break in a long all over the country on a new price succession of declining prices, accord- list based upon 45 cents for sheetings. ing to the weekly review of the in- Some other houses are selling moder The large converters, printers and

been little cutting in the last two anticipating any late wants. But it is fall napp cotton. months seemed to invite an effort to are offered just a shade under any recent quotation, they will pick up spot

The fine cotton goods trade is being hurt by the long delay in get-

prices are going up and business is booming is not rated as a genius. those achieved against long odds. day. The advance varying from 5 to Crises winnow the weak from the 10 per cent. On underwear the adstrong, the incapable from the capa- vances thus far have been very mod-This country needed such a winnowing. The business field has been cleared of the many weeds which sprang up and infested it during the war boom.

est and win apply to minte to the many weeds which sprang up and infested it during the war boom. "The Right Way."

Says a very able business commentator: "The right way to meet a agents are generally declining to depression is not to cancel orders, discharge workers, abolish advertising, are softening a little. The large users dismiss the laundryman and wash are holding off and are not disposed to your own shirts. That is not a busiworld. First lose your head—then lose your business. The right way to meet a slump is to start a little personal boom of your own. Now is your chance. In the land of the blind the one-eyed man is king. Well, in the land of the discouraged the confident man is king. If there are twenty-five merchants in one town and twenty-four of them are in the dumps and quoting Jeremiah, what can they do to compete with one cheerful merto compete with one cheerful mer-chant who fills his shop with new customers? Many things can be done best during a slump. There are doz-ens of opportunities near you at this moment that you will regret if you do not take advantage of them now."

Remember, in this country the normal thing is good business. We can secure good business if, as Post master General Hays urges, we will only go after it. Copyright, 1921, by B. C. Forbes.

OPTIMISTIC ATTITUDE AID TO PRODUCTION

By maintaining a nattitude of optimism and by conservative management alone the Keystone Solether Write us fully, inclosing stamped the bank directors exchange jumped addressed envelope for reply, and addressed envelope for reply, and addressed the Financial Editor.

The business men of America have been undergoing just as severe tests were held by the caja as guarantee as Carnegie's or Friek's partners its president, has been able to increase of the paper currency of the Arproduction during the depression and earn sufficient profits to pay a quarterly dividend of 24 per cent.

It has been able to secure a large number of quantity contracts calling for monthly deliveries, and the present outlook is that it will soon have to increase its capacity of 2,000 square feet of tile a day to meet the demands. One factor that has contributed very

much to the success of this company, it announces, has been its determina-Unfortunately, since the ill-starred tion to first see how good a product war boom burst, there have been far it could turn out and then how reamore exhibitions of cowardice than of sonably it could be sold with a fair profit. It is the enviable reputa-tion of this company since its ad-It is the enviable reputavent into business that there has never been a complaint that its goods never been a complaint that he government in the government of the feature of quality is well taken care of is evidenced by the fact that every article produced by the company is unreservedly guaranteed.

"There is no question," concludes its statement, "that the industries of this country would very speedily find their balance and we would have a more cheery and successful atmosphere if more concerns determined to make success and successfully contributing to that end."

Increases Work Force.

CHICAGO, Sept. 17 .- The Chicago and North Western Railway Company that have been doing more business has increased its car and locomotive during the slump than they ever did repair forces steadily for several weeks, and they now aggregate 14,-000, or practically normal.

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JONES & BAKER Members New York Curb Market

NEW YORK, Sept. 17 .- Success at- ting satisfactory replies concerning

that agents cannot get higher prices much so to the buyers. Yet they they prefer to curtail.

some prices if buyers were ready to move. From the buyers end reports continue that they cannot afford at present to do anything more than any of the higher prices suggested thus far.

goods now more freely and make commitments for spring a little more not pay advances save in the most cautious way. On fall goods they will pay more freely, but ask only for moderate quantities. Prices are rising on underwear and

hosiery. A new price list was issued worth. winning are on staple hosiery in the course of the est and will apply to limited volumes

in and buy at the slight advances because the goods looks cheap or give promise of speculative profit-selling trade.

Sellers of print cloth say that prices support a basis of 9 cents for 381/4 In one quarter a sale of September

delivery was made at 8% cents, and spots could be had at 8% cents. There were many second-hand quotations bandled about and running from %c. to %c. yard down from the recent top

Treasury Issue **Oversubscribed**

Preliminiary report indicate subscriptions aggregating more than \$1,400,000,000 to the Treasury's combined offer of \$600, 000,000 in short term notes and certificates dated September 15 Secretary Mellon ahnounces.

Treasury officials declared that the total of subscriptions was the largest ever received for these securities, the total for the August 1 issue of \$300,000,000 in certificates amounting to \$1,000. 000,000.

An easier money market was indicated by the heavy oversubscription, officials declared.

How the Recovery in Cotton Prices Will Affect Southern Railway St. Louis Southw'n Ry. St. Louis & San Fr. Ry.

Renewed world demand for cotton is relieving the South's financial stress and restoring its great purchasing power. The above mads should benefit materially.

Kansas City So. Ry.

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Market Review

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